

IDENTIFICATION OF THE AREA:

Name or Designation: *KENT-COVINGTON-MAPLE VALLEY-BLACK DIAMOND-AND UNINCORPORATED KING COUNTY*

Area 65

BOUNDARIES:

Area 65 is bounded on the West by the westerly boundaries of the following Sections, Townships and Ranges: Sections 11, 14, 23 & 26 of T. 22 N., R. 4 E., Section 32, T. 22 N., R. 5 E., Sections 5, 8, 17 & 23 of T. 21 N., R. 5 E. and the west line of Section 27, T. 21 N., R. 6 E.

Area 65 is bounded on the North by S. 208th Street as extended to Section 11, T. 22 N., R. 7 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 13 & 14 of T. 22 N., R. 7 E., Sections 14, 15, 16, 17, & 18 of T. 22 N., R. 8 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 1 & 2 of T. 21 N., R. 8 E., Sections 1 to 6 of T. 21 N., R. 9 E., Sections 1 to 6 of T. 21 N., R. 10 E., Sections 5 & 6 of T. 21 N., R. 11 E. Then south to the north line of Sections 21 to 24 of T. 21 N., R. 12 E.

Area 65 is bounded on the East by the easterly boundary of King County and the easterly boundary lines of the following Sections, Townships and Ranges: Section 10, T. 22 N., R. 7 E. Then to the ½ Section line of Sections 14, 23, 26 & 35 of T. 22 N., R. 8 E. Area 65 is bounded on the South by the southerly line of Section 25, Township 21 North, Range 11 East and extended westerly to Section 28, Township 21 North, Range 6 East. Then the South boundary moves to the southerly line of Sections 19 to 21 of T. 21 N., R. 6 E. and Sections 23 & 24 of T. 21 N., R. 5 E. Then to the southerly line of Sections 15, 16 & 17 of T. 21 N., R. 5 E. Then to S. 277th Street and finally to the southerly ¼ line of Section 26 of T. 22 N., R. 4 E.

Area 65 contains approximately 193,300 acres, of which, approximately 29,400 acres are incorporated within the Cities of Kent, Black Diamond, Covington and Maple Valley.

MAPS:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

AREA DESCRIPTION:

Area 65 is located just north of the SE corner of King County and is comprised of approximately 193,300 acres, which includes four incorporated cities. The cities of Kent and Black Diamond have been incorporated for a number of years while Covington and Maple Valley have been in existence only since August 31, 1997. Briefly, the largest of the four cities is Kent with a population of near 84,275 and has a total land area of 18,310 acres. It covers a geographic area of 29 square miles. Kent is the 4th most populated city in King County. Maple Valley is next with a population of 15,040 and has a total land area of 3,609 acres. Covington is third with a population of 14,395 and has a total land area of 3,540 acres. Finally, Black Diamond with a population of 4,015 and has a total land area of 3,936 acres. Within the past year, Black Diamond has annexed the Lake Sawyer area and now abuts Maple Valley on the South.

POPULATION AND GROWTH RATES				
<u>CITY</u>	<u>1990</u>	<u>2002</u>	<u>CHANGE</u>	<u>%CHANGE</u>
Kent	37,960	84,275	46,315	+122%
Covington	11,100	14,395	3,295	+30%
Maple Valley	6,660	15,040	8,380	+126%
Black Diamond	1,422	4,015	2,593	+182%

The major development of commercial/industrial/retail/office use is found within the borders of the four cities noted above. However, within these cities are commercial districts that have grown rapidly over the past five years. These areas of rapid growth have taken place along major arterial or intersections. The fastest of these would be the intersection of SR-18 and SR-516 (Covington CBD). These followed by SR-169 and SR-516 (Four Corners), then at the intersection of SR-167 and 84th Avenue South. Another growth has taken place at the intersections of Kent-Kangley and 152nd Ave SE. The intersection of Kent-Kangley and 104th, known as the Kent East Hill Community shopping center has been steadily busy and well occupied by major retail. Last but not the least is at Maple Valley and Black Diamond road in Maple Valley.

¹City of Kent has a progressive government, which recognizes the importance of business to the health of the community. Abundant industrial land with the state's highest concentration of industrial space (over 58 million sq. ft.), excellent rail and truck transportation, low taxes (no B&O tax) and a predictable permitting process have made Kent a favorite

¹ City of Kent

business location. Kent welcomes the opportunity to work with businesses as they consider siting decisions.

The Kent valley is home to a wide variety of warehousing, processing, manufacturing, and distribution centers. The City of Kent owns 22.5 acres of prime real estate in downtown Kent. This property is being offered for development of a mixed-use urban village. Additional public and privately owned properties could be added to create a larger parcel. The site is adjacent to the Sound Transit Commuter Rail Station, which opened February 5, 2001 providing service to Seattle and Tacoma. It is the City's first commuter train service. Numerous changes to the Kent downtown area will follow. The 22.5-acre Kent Station site will be delivered to the private partner ready for development. It is designed to create an urban village in south King County and to create a community focal point and gathering place.

²The Commuter Rail Station area study encompasses a 1500-foot radius around the proposed commuter rail station. The purpose of the study is to:

1. Identify and analyze potential development sites within the study area and identify potential types of development for specific sites,
2. Analyze existing and future traffic circulation and recommend improvements, if any,
3. Assess pedestrian and bicycle ways near the station and connecting the station with other activity areas and recommend improvements, if any, and
4. Provide an update of the overall market potential of Downtown Kent and provide economic analysis of several development scenarios on specific sites.

A new Sound Transit multi level parking garage just completed for use of sound transit commuter. A large industrial building built for South County Journal newspaper printing press was opened for business last spring of 2002. There is also a planned development at the intersection of Kent-Kangley Street and 132nd Avenue SE Kent where the new Windermere Office building recently opened for business. A new super Safeway store opened for business along SE Kent Kangley and 152nd Ave SE along with Safeway gas station and line retail. Several new major Warehouse Distribution Center buildings are under construction and/or recently purchased & occupied by:

Best Buy Corp.
Maytag Corp.
Starbucks
Whirlpool Corp.
Washington Shoe Company

² City of Kent Commuter Rail Station Area Study

Pioneer Packaging

Lumber Products and many more

The first ice-skating Arena in the South end located in the Kent valley is successfully doing business. It has a total Gross Building area of over 64,000sf. Other new major commercial developments in City of Kent either built or under construction include the following:

2 story Medical/Dental building in East Hill Kent

1 story Medical/Dental building in East Hill Kent

2 building line retail at the intersection of 64th Ave & Meeker Street

New 911 Communication building

Van Doren's Center – building A & B

Pacific Gateway Business Park

³Factors that have contributed to the commercial activity in Kent include improvements to the infrastructure with most influence being the upgrading of the road systems in the area. Three government agencies, State, County, & City have combined to build or upgrade the existing roads in Area 65.

The City of Kent West Valley Highway project will be raising a portion of the existing road, between South 277th and South 266th Street, approximately three feet at the lowest point. The new road grade will be constructed at the FEMA flood elevation for the area, and will eliminate the seasonal flooding of the road surface that occurs during major winter storms. West Valley Highway is one of the principal north/south arterial through the City of Kent, and carries between 12,000 and 16,000 vehicles per day. The project will decrease traffic congestion and road closures that occur during flooding. Below are some of the projects that are currently underway or expected to proceed soon.

⁴CITY OF KENT SIX YEAR TRANSPORTATION IMPROVEMENT PROGRAM:

- 132nd Avenue Southeast Widening
- Southeast 245th Street to Southeast 252nd Street
- Washington Avenue (SR 181) HOV Lanes
- James Street to Green River Bridge
- Pacific Highway South (SR 99) HOV Lanes - North Phase
- Kent-Des Moines Road (SR 516) to South 252nd Street
- West Meeker Street Widening - Phase I
- Washington Avenue (SR 181) to 64th Avenue South
- Southeast 256th Street Widening - Phase I
- 116th Avenue Southeast to 136th Avenue Southeast
- 94th Avenue South at Canyon Drive (SR 516)

³ South County Journal

⁴ City of Kent Six Year Transportation Improvement Program

- James Street at Central Avenue Intersection Improvement
- Pacific Highway South (SR 99) HOV Lanes – South Phase
- South 252nd Street to South 272nd Street
- 132nd Avenue Southeast at Kent-Kangley Road (SR 516)
- South 212th Street Pavement Rehabilitation
- Green River Bridge to West Valley Highway (SR 181)
- 2nd Avenue South Extension
- South 196th Street to South 200th Street
- South 277th Street Corridor - Phase II
- SR 167 to Auburn Way North
- West Meeker Street and West Smith Street
- Burlington Northern Santa Fe Railroad/Union Pacific Railroad Grade Separation
- South 212th Street, James Street and/or Willis Street/SR 516, and South 228th Street
- Willis Street (SR 516) at 4th Avenue Roundabout Construction
- 84th Avenue South Pavement Rehabilitation
- South 212th Street to SR 167
- West Valley Highway at South 277th Street Intersection Improvement
- South 228th Street Corridor - Phase I
- Military Road to 54th Avenue South
- 116th Avenue Southeast Widening
- Southeast 256th Street to Kent-Kangley Road (SR 516)
- Central Avenue Pavement Rehabilitation
- Willis Street (SR 516) to the Green River Bridge
- South 272nd Street Widening - Phase I
- Reith Road to Kent-Des Moines Road (SR 516)
- South 228th Street Corridor- Phase III
- 84th Avenue South to Benson Road (SR 515)
- 80th Avenue South Widening
- South 196th Street to South 188th Street
- South 272nd Street Widening - Phase II
- South 272nd Street Widening - Phase III
- Military Road to Pacific Highway and I-5 HOV Loop-Ramp
- 4th Avenue & Smith Street Intersection Improvements
- Kent Station Infrastructure Improvements
- Vicinity of 1st Avenue North and Temperance Street

⁵The City of Covington is a new city that incorporated in 1997. It is located north and east of the City of Tacoma on SR-18 and SR-516. The City consists of a small commercial core surrounded by low-density residential developments. The Core is bisected by SE 272nd

⁵ The City of Covington

Street (SR-516, Kent-Kangley Road). The majority of existing development is on the south side of SR-516, and consists of the Covington Square shopping center, QFC Shopping Center and a Fred Meyers Shopping Center, all with an assortment of smaller shops. The development pattern is typical for "strip" commercial with large parking lots in front of shops. Development to the north is scattered, primarily oriented toward medical office and a new postal facility facing SR-516. Downtown Tacoma is less than twenty-five minutes away, Kent is about 15 minutes away, and Seattle is about 50 minutes away.

As the region grew, development concentrated along several arterial roads, and particularly along SR-516, the major east west arterial in the city. ⁶Large irregular lots along SR-516 were subdivided from what had been farms and forested land. Regional growth and market forces coupled with the existence of the major arterial (SR-18 and SR-516) produced a pattern of auto-oriented low-density strip commercial development with few public amenities. The minimal street infrastructure, which was required by County standards, provided neither efficient traffic circulation nor sidewalks or other amenities for pedestrians. The resulting development pattern is a series of separate businesses surrounded by surface parking.

⁷While it is a young city, the community is long-standing. Yet, historically Covington has had no distinctive downtown. The once rural area grew over time into a suburban center without benefit of an overall downtown development plan. As a result, a distinctive traditional "downtown" never evolved. To attract new development and to provide a vibrant place to live and work, Covington needs a more defined and friendly civic and business core. This Core, or Downtown Core Area, would instill a sense of pride, place, belonging, and ownership to the community.

⁸Today Covington is a community with many residents who live adjacent to the downtown core area. Because of the minimal street infrastructure, direct walking routes between residential areas and the downtown core area do not exist. For example, while there are two large regional/community shopping centers at the intersection of Wax Road and SR-516, there are no convenient pedestrian connections to them from nearby multi-family and single family neighborhoods. Low-density residential development is occurring adjacent to the core area mostly in small cul-de-sac divisions. The additional needs of these families for recreation, local employment and cultural activities do not exist but could play a role in the opportunity to create a new and special place called Downtown Covington.

The City of Covington finally implemented their first city Comprehensive Plan last September 2001. The State Board rejected the city's Comprehensive Plan last November 2000 when the City Council adopted them last May 2000. The State Board ruled that it violated the public participation provision of the state's Growth Management Act. Covington

⁶ South County Journal

⁷ City of Covington Comprehensive plan

⁸ City of Covington Comprehensive plan

has lifted its moratorium on development with respect to plats, short plats and 1-4 residential units. The plan guides the city's growth over the next 20 years, attempting to maintain Covington's "small town" feel. For instance, the plan will turn Wax Road into a pedestrian-friendly Main Street by adopting the so-called "Main Street zoning" for a strip north of 272nd St. from Highway 18 to Wax Road. Main Street zoning calls for mixed-use development and hidden parking lots. Currently, single-family homes line Wax Road, and city staff says it could take years for the area to be redeveloped. The current road project for the city is to improve SR 516 (SE 272nd Street) between 168th Place SE and SE Wax Road, in the heart of the Covington central business district. The City expects to complete the design and construction of the project within two years.

New major commercial developments in City of Covington either built or under construction include the following:

- A service garage operated by Jiffy Lube
- Covington Place – New 2 story Office building, Line & Major Retail buildings
- Covington Apartments – 12 buildings 200 units' apartment

These new major line retail center and office buildings under construction and/or recently purchased & occupied by:

- The City of Covington
- Jiffy Lube
- Starbucks
- Petco
- Outpatient Physical Therapy and many more

Two major big box retailers are interested to establish their presence at city of Covington. Wal-mart wants to build a 134,000 square foot store on a 13 acre site north of Southeast 272nd Street, just east of the new post office. There are still few obstacles for Wal-mart to fulfill before obtaining the building permits. Costco wholesale giant proposed to build approximately 135,000 square foot store on a 12.88 acre lot south of Southeast 272nd Street, just south of Fred Meyer.

The City of Maple Valley is one of King County's three newest cities, along with City of Covington and City of Kenmore. The city is located east of Kent and Covington, just north of Black Diamond and Lake Sawyer on State Highway 169. ⁹The City of Maple Valley incorporated on August 31, 1997. Since that time the residents, City Council and City Hall staff have worked diligently to develop the City's first Comprehensive Plan, adopted November 22, 1999, and craft the Development Regulations, adopted December 13, 1999, to implement the

⁹ Municipal Research & Services Center of Washington

Plan. These two instruments lay the groundwork for meeting the City of Maple Valley vision for the future.

The new construction at Maple Valley Four Corners (Safeway Plaza Phase I) includes a Super Safeway Store with both attached and freestanding retail buildings to include a Rite-Aid, Starbucks, and McDonalds. Construction is on going for Safeway Plaza Phase II development along with the addition of Safeway Gas Station. A new Mini Storage complex and an Auto Spa/Retail buildings with approximately 18,000 square feet just opened for business. Wilderness Shopping Center in Maple Valley is getting a new face-lift with the addition of a 15,000sf Bartell Drugs store. A new 10,000 square foot Maple Valley Library building opened its doors December 22, 2000. The following commercial development is either under construction or just opened for business:

- A new Taco Bell, Bank, and an Office building just recently open their door for business along Maple Valley-Black Diamond road.
- Adjacent to Wilderness shopping center is a new 2 story Office/Retail building starting to attract new tenants.
- A new retirement/nursing home facility located at the back of the shopping center opened its door summer of 2002.
- A new Jiffy lube service station at four corner's shopping center
- A new Maple Valley Mini Storage at Maple Valley Black Diamond Rd.

There are several significant road projects the City of Maple Valley is moving forward with in order to reduce congestion along Maple Valley Highway between SE 231st Street and Witte Road. This is due to the fact that commercial activity in this area is increasing rapidly.

¹⁰These projects are:

- SE 263rd Street Overcrossing - This new east-west connection will provide direct access to and from Maple Valley Highway using SE 264th/SE 263rd Street over the Lake Wilderness Trail.
- Maple Valley Highway - Wax Road to Witte Road. This project is being built in phases.
 - The current phase involves widening Maple Valley Highway to 5 lanes (two in each direction and a center left-turn lane) rebuilding the western leg of Witte Road to provide a double left-turn lane, rebuilding the eastern leg of Witte Road, installing a new traffic signal, and improving the drainage system.

¹⁰ City of Covington April Newsletter

- The second phase will include retaining walls on either side of Maple Valley Highway, sidewalks and handrails, landscaping improvements, and new decorative street lights.
- Witte Road Phase I - SE 240th to SE 244th. This project will provide improvements on Witte Road SE along the frontage of Lake Wilderness Elementary School, consistent with the Witte Road Corridor Study.
- To develop a gateway concept for the City.

¹¹Black Diamond is a small community in Southeast King County, approximately 30 miles from Seattle. Founded at the turn of the century as a mining company town, the city was formally incorporated in 1959. The city features a pure, stable water supply and is actively seeking new businesses. State Route 169 connects Black Diamond to Renton in the north (18 miles) and Enumclaw in the south (8 miles). Major businesses in the city include Anesthesia Company, Pacific Coal Company, and Palmer Coking Coal Co.

¹²A \$100 million “Village” is being proposed in Black Diamond by Sacramento-based developer Jenamar Company. The plan is to develop a 1,150-acre site; Where Lake Sawyer intersects Auburn-Black Diamond Road. No permits have been applied for yet. Details of the project are still being put together, but initial plans call for a village of 2,200 residential lots, half for active seniors and half for families. The homes would be configured in a village setting, with a mix of neighborhood commercial, corporate campus, open spaces and maybe a civic center. Project manager Wayne Hammer said Jenamar would like to start construction in summer 2001.

¹³The King County Library System recently purchased a three-acre parcel on the east side of Jones Lake Road that is owned by Palmer Coking Coal Co., a major land owner in the area. The sale price is \$400,000 and the 2001 Assessed value is \$91,000. This parcel was valued based on the highest and best use of the property and the value is equalized with the surrounding neighborhood. The surrounding neighborhood is currently used as residential on a large acre lots and there is no commercial comparable sales. The City of Black Diamond has been seeking a new library for two years. This parcel is currently zoned multifamily residential. The site will need a special use permit to allow a library.

¹¹ Municipal Research & Services Center of Washington

¹² South County Journal

¹³ South County Journal 6/4/2002

POPULATION SIZE CHART

	<u>TOTAL</u>	<u>65-10</u>	<u>65-20</u>	<u>65-30</u>	<u>65-40</u>	<u>65-50</u>	<u>65-60</u>
Vacant Land	695	115	107	175	62	140	96
*Improved	1,114	210	127	263	150	234	129
Specialty parcel	713	126	118	74	215	121	60
Total Parcel	2,522	451	352	512	427	495	285

*Excluding Specialty Improved Parcels

PHYSICAL INSPECTION AREA:

The Physical Inspection area for Area 65 is neighborhood 40. The neighborhood boundaries fall within the City of Kent known as the east hill Kent and a portion of unincorporated King County. A total of 212 parcels (Vacant and Improve but excluding Improved Specialty parcels) were inspected for this year. The boundaries of the general neighborhood may be delineated as follows:

Northerly: South 208th Street.
Southerly: Southeast 290th Street
Easterly: Southeast 116th Avenue
Westerly: 98th Avenue South

PRELIMINARY RATIO ANALYSIS:

A Preliminary Ratio Study was done in January of 2003. The study included sales of improved parcels showed a COV of 21.67% and PRD of 1.00, indicating the need for appraisal.

Another Ratio study was done after application of the 2003 recommended values. The results are included in the validation section of this report. Summary table of the statistical ratio is as follows:

IMPROVED STATISTICAL RATIO CHART				
REVALUE	WEIGHTED MEAN	COD	COV	PRD
2002	86.8%	14.34%	21.67%	1.00
2003	97.5%	8.72%	11.82%	.99

SCOPE OF DATA:

LAND VALUE DATA:

Vacant commercial sales from 1/1/2000 to 12/31/2002 were given primary consideration for valuing land as vacant to be developed to its highest and best use. Sales used were all verified as good or fair market and coded as 02 in the Assessor's records. Multi-parcel sales were also considered after combining the assessed values of all parcels involved in the sale. Greatest weight was placed on those sales that occurred nearest the 1/1/2003 lien date. See complete land report for this area.

IMPROVED PARCEL TOTAL VALUE DATA:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling the purchaser or seller, mass mailing of Sales verification questionnaires, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

LAND VALUATION

Land Summary:

Thirty-one arms' length vacant land sales occurred from 1/1/2000 to 12/31/2002 in Area 65. These sales were given primary consideration for valuing land as of 1/1/2003. Several of these sales were multi-parcel transactions.

All sales were analyzed based on zoning and location. Each neighborhood was analyzed based on sales and values were equalized in accordance with size, location, and zoning. Assessed values were not changed on properties with zoning codes having no sale representation.

The total recommended land value for the 2003 Assessment year (taxes payable in 2004) is \$1,241,621,300. The total 2002 Assessment year land value for this area was \$1,190,450,212. The percent change increase from 2002 assessed value to 2003 recommended assessed value is 4.30%. This increase was due primarily to market value increases of commercial zoning in neighborhoods 30, 40, & 50 and Industrial properties in neighborhoods 10 & 20. The values of the remaining parcels in neighborhoods 10, 20, 30, 40, 50, & 60 were equalized. The new total parcels for area 65 is 2,522. Approximately 50% of the total parcels in this area have experienced a change in their land value.

Preliminary Land Ratio Analysis:

A Preliminary Land Ratio Study was completed just prior to the application of the 2003 recommended land values. This study benchmarks the current assessment level using 2002 posted land values. The ratio study was also repeated after application of the 2003 recommended land values. The results are included in the validation section of this report. Those sales with a ratio of 110% and higher are the oldest sales in the sample with the exception of multi parcel 000660-0116 & 000660-0117 sale, which is a wetland sale.

	<i>2002 Ratio</i>	<i>2003 Ratio</i>
<i>Assessment Level</i>	87.7%	98.0%
<i>Coefficient of Dispersion</i>	13.12%	5.46%
<i>Coefficient of Variation</i>	25.37%	8.46%
<i>Standard Deviation</i>	24.79%	8.56%
<i>Price Related Differential</i>	1.11	1.03

Sales Analysis by Neighborhood:

Area 65-10 North Kent Industrial Valley area:

5 sales from this neighborhood were analyzed for the 2003 revalue. Each zone code was analyzed separately. Sales of parcels zoned Industrial (M1), Limited Industrial (M2), General Industrial (M3), and Commercial Manufacturing (CM) ranged from \$4.92 to \$5.73 per square foot with no significant value change indicated. The average assessed value for these zone codes is \$5.00 per square foot. Gateway Commercial (GWC) and General Commercial (GC) zoned sales shows a market value ranging from \$6.53 to \$14.94 per square foot with the

lower end of the value range representing properties with land problems and inferior locations. Average assessed value for this zoning is \$9.00 per square foot. There are no sales of Multi-family zoning in this neighborhood from the last three years. Multi-family zoning in this neighborhood was analyzed using the sales in neighborhood 20, 30, & 40. Average assessed value for Multi-family zoning is \$5.00 per square foot.

Area 65-20 South Kent Valley area:

Eight sales from this neighborhood were analyzed for the 2003 revalue. Sales of parcels zoned Industrial (M1), Limited Industrial (M2), General Industrial (M3), and Commercial Manufacturing (CM) ranged from \$5.22 to \$8.44 per square foot with no significant value change indicated. Industrial zoned properties in this neighborhood were valued consistently with those similarly zoned parcels in neighborhood 10 (M1, M2, & M3). Sale 13 is a wetland-impacted parcel. The sale price reflects a discount for the impact. Sale 11 is a General Commercial (GC) zoned parcel, which sold for \$9.93 per square foot. The recommended assessed value for GC zoned parcels is \$10.00 per square foot on average. MRH, MRM, MRG, and MRD zoned parcels are valued consistently with neighborhood 10. Sale 7 and 8 are agricultural zoned parcels, which sold for \$0.49 and \$0.62 per square foot or an average of \$24,000 per acre. Agricultural (AG) and Residential Agricultural (SR1) zoned parcels in this neighborhood are equalized to an average assessed value of \$20,000 to \$24,000 per acre. Residential (SR) zoned parcels are assessed at an average of \$4.00 per square foot

Area 65-30 Downtown Kent area:

Four sales from this neighborhood were analyzed for the 2003 revalue. The three Downtown Commercial Enterprise (DCE) zoned sales for this neighborhood indicate a price range from \$7.87 to \$9.26 per square foot. The recommended average assessed value for DCE and DC zoned parcels are \$9.00 per square foot. General Commercial (GC) and Multi-family zoned parcels were valued consistently with those similarly zoned parcels in neighborhood 10 & 20. Manufacturing (CM) and Downtown Limited Manufacturing (DLM) zoned parcels are valued at an average of \$5.00 per square foot. Sale 14 is a wetland-impacted parcel and the cost to develop is significantly high per documents submitted by the seller. The sale price reflects a discount for the impact of wetlands.

Area 65-40 Kent East Hill area:

Three sales were available for analysis in this neighborhood. Office zoned properties show an average market value of \$5.44 per square foot. The average recommended assessed value for this type of zoning is \$6.00 per square foot. Sale 20 is a sale of CC-MU (Community Commercial-Mix Use). This sale price is on the very low end because of the size and inferior location of the property. There are many Community Commercial (CC) zoned parcels in this neighborhood. They are valued at an average of \$9.00 to \$15.00 per square foot. The Community Business (CB) zone is also prominent in this area. These parcels are valued at an average of \$8.00 per square foot. Multi family zoning such as R6 to R48, MRM, MRT,

MRT16 and SR were valued at an average of \$3.00 to \$6.00 per square foot depending on the location and size of the property.

Area 65-50 Southeast Kent, North Auburn, Covington, & Maple Valley area:

Eleven sales from this neighborhood were considered in the 2003 revalue. All these sales are zoned for commercial services (Office and Retail) and the price range from \$4.00 to \$17.72 per square foot depending on the location and size of the property. Sales in this neighborhood are similar to sales in 65-40. The zoning in the vast majority of their Commercial Districts is Community Business (CD, CB, BC, & CC are all the same), Neighborhood Business (NB, CN), and Regional Business (RB, CR) zones. The market value for these zones ranges from \$6.00 to \$25.00 per square foot depending on the location, zoning, and size. The recommended assessed value for these types of zone codes is from \$6.00 to \$20.00 per square foot depending on the location, size, and zoning. Industrial and Manufacturing zoning is valued at \$0.69 to \$5.00 per square foot depending on the location and size. The same analysis used for QM zoning in neighborhood 60 was used here. The recommended assessed value for QM zoning is an average of \$7,000 to \$12,000 per acre depending on the size, location, and the amount and type of Sensitive Area on the property. Multi family zoning such as R6 to R48 were valued at an average of \$2.00 to \$4.00 per square foot depending on the location and size of the parcel. There are Agricultural zoned parcels in this neighborhood that are valued at \$12,000 to \$15,000 per acre. Covington is the newest city and has recently released their first comprehensive zoning plan last September 2001.

Area 65-60 Black Diamond, Ravensdale, Palmer/Kanasket, Cumberland & Southeast Unincorporated King County:

There are no sales available for analysis in this neighborhood for 2003 revalue. Area 65-60 has a large geographic expanse and many varying zone codes throughout. Ravensdale, Palmer/Kanasket, and Cumberland are still unincorporated and are part of King County zoning. Black Diamond has its own zoning plan. Commercial Business (CB), Neighborhood Business (NB), and Community Commercial (CC) are the three major commercial zonings in this area. The recommended value for these types of zone codes is from \$2.00 to \$6.00 per square foot depending on the location and size. This neighborhood has some Quarry Mining (QM), Mining (M), and Forest (F) zoning. The recommended assessed value for QM, M, and F zoning is an average of \$3,000 to \$12,000 per acre (or \$0.07 to \$0.28/sf) depending on the size, location, and Sensitive Area on the property. Forest/Timber sales were used for analyzing some of the Mining (Mineral) zoned parcels because of the unavailability of M zoned sales. The average sales price for Timber/Forest parcels in King County is \$3,000 per acre. Residential zoned parcels that are being assessed by the Commercial Business Section would include those properties improved by a Cemetery, Golf Courses, Churches, Schools, Government buildings, Parks, and other exempt properties.

Conclusion:

Area 65 is a growing area. The available land sales in Area 65 support an increase in assessed value for specific zoning types and locations. Many of the recommended assessed land value changes reflect equalization of properties of the same zoning in the neighborhood, with the exception of parcels that reflect increases in value due to market inflation. Most of the market inflation occurs in Commercial Service zoning. Wetland, properties subject to the Sensitive Areas Ordinance (SAO), and agricultural properties did not change in value due to a lack of new market evidence. Assessed values for properties that show the square footage of the wetland/Sensitive Area issues on the Assessor's map were calculated according to the corresponding wetland/Sensitive Area per square foot at \$0.16 per square foot or \$7,000 per acre and adding the corresponding usable land value. Area 65 has many split zoned properties. Values for these parcels were based on the total of each value allocation per zoning for each parcel. Overall, Area 65 experienced increases in assessed value on those properties in the Kent valley that are zoned commercial district or industrial.

Land Value Table

Types		65-10	65-20	65-30	65-40	65-50	65-60
		North Kent Valley	South and West Kent Valley	Downtown Kent	East Hill Kent	Southeast Kent. Maple Valley, Covington. Unincorporated King County	Black Diamond, and Unincorporated King County
Industrial Land	Kent - M1, M1-C, M2, M3, MA, CM1, CM2	\$4.00 TO \$8.00 / SF	\$3.00 TO \$6.00 / SF	\$4.00 TO \$6.00 / SF	N/A	\$0.69 TO \$5.00 / SF	\$0.16 to \$1.50 / SF
	Maple Valley - MU, BP, P						
	Black Diamond - IND, LINDCML						
	Covington - I (Industrial)						
	King County – I, IP, IS, M						
Commercial Land	Kent - NCC, DC, DCE, CC, CC-MU, GWC, GC, GC-MU, O,O-MU	\$8.00 TO \$15.00 / SF	\$7.00 TO \$10.00 / SF	\$8.00 TO \$10.00 / SF	\$8.00 TO \$15.00 / SF	\$5.00 TO \$20.00 / SF	\$2.00 TO \$7.00 / SF
	Maple Valley - O, CB, NB, P						
	Black Diamond - CMTY CML						
	Covington - CD, CN, CR						
	King County – CB, NB, OP, OS						
Multi-Family Land	Kent - MRD, MRT, MRG, MRM, MRH, MHP	\$3.50 TO \$5.00 / SF	\$3.00 to \$6.00 / SF	\$3.00 to \$5.00 / SF	\$3.00 TO \$6.00 / SF	\$2.00 TO \$4.00 / SF	\$1.00 TO \$4.00 / SF
	Maple Valley - R-12, R-18, R-24						
	Black Diamond - RM-2400						
	Covington - none						
	King County – R-12, R-18, R-24, R-48						
Residential Land	Kent - SR2, SR3, SR4.5, SR6, SR8	\$5.00 / SF	\$2.00 to \$5.00 / SF	\$1.50 / SF	\$2.00 TO \$11.00 / SF	\$0.28 TO \$3.00 / SF	\$0.23 TO \$4.00 / SF
	Maple Valley - R1, R4, R6						
	Black Diamond - R35,000, R9600, R7200						
	Covington - R4, R6, R8						
	King County – R1, R-6, R-8, RA-10, RA-2.5, RA-5,						
Agricultural, Mining, Forest	Kent - A1, AG, MA, SR1	\$1.00 / SF	\$0.46 to \$1.75 / SF	\$0.50 to \$3.00 / SF	\$0.23 to \$0.69 / SF	\$0.28 to \$1.00 / SF	\$0.07 to \$0.69 / SF
	Maple Valley - P						
	Black Diamond - Mineral, Forest						
	Covington - M (Mineral)						
	King County - A, F, M,						

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records, occupancy codes, age, condition, and size. A search was made on data that most closely fit a subject property within each geographic area.

Sales comparison calibration

There were 82 total improved sales in Area 65 from 1/1/2000 to 12/31/2002 considered to be good, fair market transactions reflective of the market conditions. But 10 sales were not used in this analysis for statistical ratio purpose. Five sales were the results of multi parcel sale and sold together with specialty parcels. A segregation and renovation was done after the sale for the other five sales. These sales were arranged into market segments based on present use. The search for comparable sales was within each geographic neighborhood and expanding to include the surrounding neighborhoods within the geographic area.

Based on Sales analysis, a price per square foot of net rentable area was calculated on each sale. This price per square foot established the upper and lower limit of the market for each type of property within the subject area. Adjustment factors for location, quality, and effective age were given consideration.

Cost approach model description

The Marshall & Swift Commercial Estimator are automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was used to estimate the market value of special-purpose properties, and other properties that are not frequently exchanged in the market.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income tables were developed for Area 65 in its entire neighborhood for direct income capitalization. The Income Approach was the predominate valuation method used in the valuation of Area 65.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and direct capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. This economic information was collected predominately in the market place. Additional information sources utilized include but are not limited to: sales reporting services such as "Comps", data collected in the field, data collected through sales verification questionnaires, fee appraisals, journals and publications.

The tables used are included in the addenda of this report. The following is a brief summary of the stratification of these parameters for the major property types:

Property Type	Rent Range	Vacancy Rate	Expense Rate	Overall Cap Rate
Small Office Building	\$9.00 to \$19.00 NNN	5%	5%	8.5% to 10.5%
Large Office Building	\$10.00to\$19.50 Gross	10% to 20%	35% to 40%	9% to 11%
Retail	\$9.50 to \$17.50 NNN	4% to 10%	10%	9% to 10.5%
Service Garage	\$5.00 to \$10.00 NNN	5% to 10%	7.5% to 10%	8.5% to 11%
Warehouse/ Industrial	\$2.00 to \$6.00 NNN	5% to 10%	7.5% to 10%	8.5% to 11%
Medical/Dental	\$12.00 to 24.00 Gross	10%	35% to 45%	8.5% to 11%
Small Apartment	\$5.00 to \$11.00 NNN	5% to 10%	10%	9% to 10.5%
Large Apartment	\$11.50to\$15.00 Gross	5% to 10%	30% to 40%	9% to 11%
Restaurant/ Tavern	\$12.00to\$19.50 NNN	5% to 10%	10%	9% to 11%

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area appraisers individually reviewed all parcels for correctness of the table application before final value selection. The appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area. Area 65 has a lot of excess land because of the area's location. Building to Land ratio was properly determined to calculate the excess land for individual property type.

All of the statistical measures in the valuation are in compliance and within the guidelines of International Association of Assessing Officers (IAAO) standards. These are presented both in the Executive Summary and in the 2002 and 2003 Ratio Analysis charts included in this report.

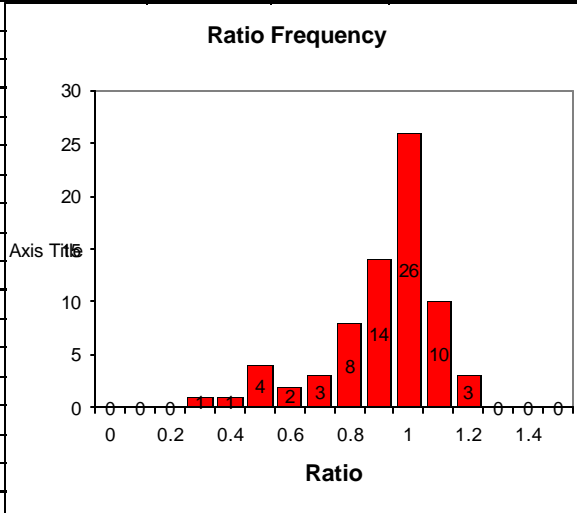
The total assessed value for the 2002 assessment year for area 65 was \$1,474,116,735. The total recommended assessed value for the 2003-assessment year (taxes payable in 2004) is \$1,543,088,140. Approximately, 45% of the total improved parcels in this area have experienced an increase in Assessed value. Another 8% have experienced a decrease in assessed value. Finally, 47% shows no change in assessed value.

Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessment of 4.7%. This increase is due partly to upward market changes over time and the equalization of property Assessment values in each neighborhood.

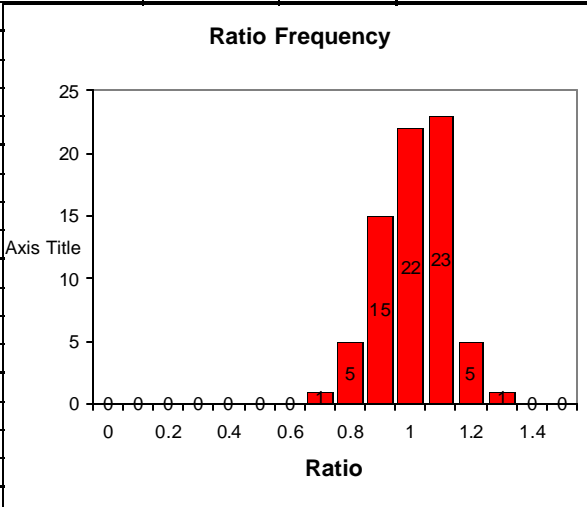
TOTAL ASSESSED VALUE CHART				
<u>REVALUE</u>	<u>2002</u>	<u>2003</u>	<u>CHANGE</u>	<u>% CHANGE</u>
Land	\$1,190,450,212	\$1,241,621,300	\$51,171,088	4.30%
*Improved	\$1,474,116,735	\$1,543,088,140	\$68,971,405	4.70%
* Excluding Specialty Parcels' Total Assessed Value				

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

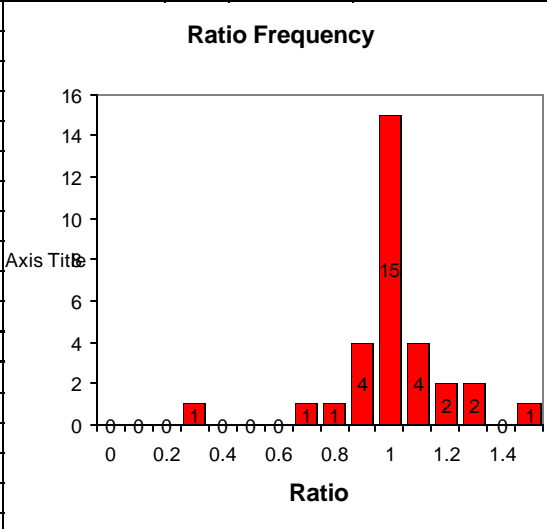
Present Improvement Ratio Calculation for Area 65

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2002	4/29/2003	1/1/00 - 12/31/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
65	MRAM	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	72		
Mean Assessed Value	1,279,500		
Mean Sales Price	1,473,700		
Standard Deviation AV	1,643,159		
Standard Deviation SP	1,865,113		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.871	Axis Title	
Median Ratio	0.933		
Weighted Mean Ratio	0.868		
UNIFORMITY			
Lowest ratio	0.2460		
Highest ratio:	1.1924		
Coefficient of Dispersion	14.34%		
Standard Deviation	0.1887		
Coefficient of Variation	21.67%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.867		
Upper limit	0.957		
95% Confidence: Mean			
Lower limit	0.827		
Upper limit	0.914		
SAMPLE SIZE EVALUATION			
N (population size)	1022		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1887		
Recommended minimum:	54		
Actual sample size:	72		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	28		
# ratios above mean:	44		
z:	1.767766953		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

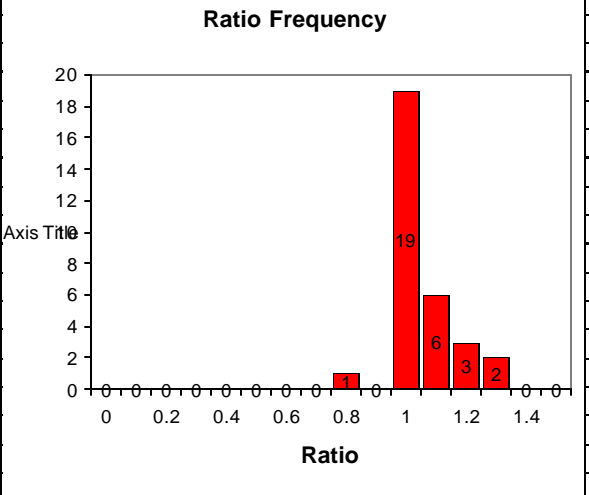
Future Improvement Ratio Calculation for Area 65

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2003	4/29/2003	1/1/00 - 12/31/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
65	MRAM	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	72		
Mean Assessed Value	1,436,200		
Mean Sales Price	1,473,400		
Standard Deviation AV	1,891,637		
Standard Deviation SP	1,865,341		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.963	Axis Title	
Median Ratio	0.979		
Weighted Mean Ratio	0.975		
UNIFORMITY			
Lowest ratio	0.6697	Ratio	
Highest ratio:	1.2737		
Coefficient of Dispersion	8.72%		
Standard Deviation	0.1139		
Coefficient of Variation	11.82%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.953		
Upper limit	1.004		
95% Confidence: Mean		These figures reflect Improvement Assessment ratios in Area 65 following completion of 2003 roll.	
Lower limit	0.937		
Upper limit	0.989		
SAMPLE SIZE EVALUATION			
N (population size)	1022		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1139		
Recommended minimum:	20		
Actual sample size:	72		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	30		
# ratios above mean:	42		
z:	1.296362432		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Present Land Ratio Calculation for Area 65

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2002	12/24/2002	1/1/00 - 12/31/02
Area	Appr ID:	Prop Type:	Trend used?: Y / N
65	MRAM	Land	N
SAMPLE STATISTICS			
Sample size (n)	31		
Mean Assessed Value	592.300		
Mean Sales Price	675.400		
Standard Deviation AV	844.108		
Standard Deviation SP	918.360		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.977	These figures reflect Land Assessment ratios in Area 65 before the completion of 2003 Assessments roll. 2002 Land values compared with current market values.	
Median Ratio	0.958		
Weighted Mean Ratio	0.877		
UNIFORMITY			
Lowest ratio	0.2216		
Highest ratio:	1.9486		
Coefficient of Dispersion	13.12%		
Standard Deviation	0.2479		
Coefficient of Variation	25.37%		
Price-related Differential	1.11		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.929		
Upper limit	1.000		
95% Confidence: Mean			
Lower limit	0.890		
Upper limit	1.064		
SAMPLE SIZE EVALUATION			
N (population size)	2547		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.2479		
Recommended minimum:	95		
Actual sample size:	31		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	19		
# ratios above mean:	12		
z:	1.077631812		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Future Land Ratio Calculation for Area 65

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2003	12/31/2002	1/1/00 - 12/31/02		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
65	MRAM	Land	N		
SAMPLE STATISTICS					
Sample size (n)	31				
Mean Assessed Value	662,100				
Mean Sales Price	675,400				
Standard Deviation AV	885,912				
Standard Deviation SP	918,360				
ASSESSMENT LEVEL					
Arithmetic mean ratio	1.012	<p>These figures reflect Land Assessment ratios in Area 65 after the completion of the 2003 Land Valuation. 2003 Land values are compared with current market values. A high PRD is the result of higher ratios of lower price properties and are the oldest sales in the sample.</p>			
Median Ratio	0.994				
Weighted Mean Ratio	0.980				
UNIFORMITY					
Lowest ratio	0.7704				
Highest ratio:	1.2069				
Coeffient of Dispersion	5.46%				
Standard Deviation	0.0856				
Coefficient of Variation	8.46%				
Price-related Differential	1.03				
RELIABILITY					
95% Confidence: Median		<p>These figures reflect Land Assessment ratios in Area 65 after the completion of the 2003 Land Valuation. 2003 Land values are compared with current market values. A high PRD is the result of higher ratios of lower price properties and are the oldest sales in the sample.</p>			
Lower limit	0.978				
Upper limit	1.011				
95% Confidence: Mean					
Lower limit	0.982				
Upper limit	1.042				
SAMPLE SIZE EVALUATION					
N (population size)	2547	<p>These figures reflect Land Assessment ratios in Area 65 after the completion of the 2003 Land Valuation. 2003 Land values are compared with current market values. A high PRD is the result of higher ratios of lower price properties and are the oldest sales in the sample.</p>			
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.0856				
Recommended minimum:	12				
Actual sample size:	31				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	22				
# ratios above mean:	9				
z:	2.155263624				
Conclusion:	Non-normal				
*i.e., no evidence of non-normality					

Improvement Frozen Sales Calculation for Area 65 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	030	000660	0019	78,540	1828183	\$3,520,000	06/28/01	\$44.82	POR OF N.W. ALUMINUM	CM	2	2	
065	020	000660	0040	0	1743656	\$229,900	03/22/00	\$0.00	ATOMIC AUTO WRECKING	CM	1	2	
065	030	000660	0077	9,930	1853128	\$438,000	11/20/01	\$44.11		CM2	2	2	
065	060	084400	0435	2,176	1850313	\$203,625	10/31/01	\$93.58	POST OFFICE	CMTYCM	1	2	
065	060	084400	0900	1,188	1801394	\$120,000	02/12/01	\$101.01	LOS CABOS MEXICAN RESTAURANT	CMTYCM	1	2	
065	010	122204	9037	67,120	1825377	\$4,500,000	06/22/01	\$67.04	FLOW INDUSTIRES	M1	1	2	
065	010	122204	9050	4,316	1872839	\$825,000	02/28/02	\$191.15	OFFICE BLDG & MANUFACTURING WHSE	M3	1	2	
065	010	122204	9094	2,202	1742499	\$195,000	03/21/00	\$88.56	TOP NOTCH AUTO SERVICES & DETAIL	GWC	1	2	
065	010	132204	9099	4,750	1866830	\$2,350,000	01/29/02	\$494.74	PETERSON OFFICE BLDG	GC	3	2	
065	010	132204	9145	108,900	1809699	\$8,000,000	04/02/01	\$73.46	KENT BUSINESS CAMPUS	GC	1	2	
065	010	132204	9206	138,195	1830295	\$7,550,000	07/03/01	\$54.63	KENT CORP PARK - WAREHOUSES	M2	2	2	
065	010	132204	9339	42,000	1770479	\$1,553,950	08/15/00	\$37.00	AMERICAN WHOLESALE FLORIST	M2	1	2	
065	010	132204	9341	55,250	1734750	\$2,032,893	02/02/00	\$36.79	VACANT LAND	M3	1	2	
065	010	132204	9356	0	1744868	\$2,116,027	03/31/00	\$0.00	VACANT LAND	M3	1	2	
065	010	132204	9357	33,030	1755980	\$2,185,672	05/25/00	\$66.17	LOT 3 CITY OF KENT SHORT PLAT	M3	1	2	
065	020	142204	9026	6,865	1884904	\$1,675,000	05/08/02	\$243.99	SIGN SHOP	M1	3	2	
065	020	142204	9031	60,536	1767935	\$2,750,000	07/28/00	\$45.43	PACIFIC PROPELLER	M1	1	2	
065	020	161250	0312	990	1773840	\$92,000	08/28/00	\$92.93	COM'L LAND W/RES	DCE	1	2	
065	050	162206	9093	3,456	1733457	\$255,000	01/06/00	\$73.78	WILDERNESS TAVERN	B-C-P	1	2	
065	040	172205	9037	9,481	1886206	\$1,550,000	05/17/02	\$163.48	7-11 AND LINE RETAIL	CC	1	2	
065	040	172205	9192	2,712	1845941	\$744,438	10/09/01	\$274.50	CAR WASH	CC	1	2	
065	040	172205	9197	2,808	1934225	\$300,000	01/16/03	\$106.84		CC	1	2	
065	040	172205	9200	7,200	1807994	\$440,000	03/27/01	\$61.11	RETAIL	CC	1	2	
065	010	182205	9290	10,000	1789681	\$730,000	11/21/00	\$73.00	UNITED MANUFACTURING	CM	1	2	
065	010	182205	9291	7,350	1901748	\$650,000	07/31/02	\$88.44	WAREHOUSE	CM	1	2	
065	010	182205	9313	400	1884801	\$250,000	05/09/02	\$625.00	CEDAR WEST	CM	2	2	
065	020	192205	9174	1,578	1768321	\$150,000	07/31/00	\$95.06	HUBER CHIROPRACTIC CLINIC	MRD	1	2	
065	040	202205	9117	24,105	1897592	\$3,635,000	07/09/02	\$150.80	EAST RIDGE OFFICE PARK II	O	2	2	
065	040	202205	9188	7,650	1814512	\$660,000	04/27/01	\$86.27	STORES & APTS	CC	1	2	
065	050	222205	9010	24,248	1845761	\$2,825,000	10/04/01	\$116.50	MERIDIAN PLACE	RM900P	1	2	
065	020	232204	9001	11,991	1827855	\$1,175,000	07/02/01	\$97.99	LAKESIDE CENTER	GC	1	2	
065	020	232204	9059	1,400	1801670	\$255,000	02/15/01	\$182.14	MOUNTAIN HIGH BURGER CO	GC	1	2	
065	020	232204	9089	9,020	1742818	\$810,000	03/22/00	\$89.80	1601 BUILDING	GC	1	2	
065	030	242204	9151	8,444	1915610	\$400,000	10/08/02	\$47.37	KENT GYPSUM	DCE	1	2	
065	050	252205	9037	6,295	1860529	\$1,275,000	12/19/01	\$202.54	KENT MEDICAL	RM900P	1	2	
065	060	252206	9057	3,866	1795641	\$180,000	01/03/01	\$46.56	RAVENSDALE GROCERY	NB	1	2	
065	050	262205	9144	6,207	1748511	\$725,000	04/14/00	\$116.80	POOL & SPA WORKS	BN-P	1	2	
065	050	272206	9059	37,867	1823307	\$2,203,290	06/13/01	\$58.18	GOODWILL STORE	BC	1	2	
065	040	292205	9086	6,544	1775475	\$697,500	08/31/00	\$106.59	OFFICE BLDG	CC	1	2	
065	020	346280	0100	9,360	1769128	\$1,875,000	08/04/00	\$200.32	SALM CONSTRUCTION CO	ML	1	2	
065	020	346280	0190	68,236	1776847	\$2,518,131	09/14/00	\$36.90	VENUS PRODUCTS INC	CM	1	2	
065	020	346280	0221	24,599	1781785	\$3,150,000	10/11/00	\$128.05		CM2	1	2	
065	020	346280	0227	7,000	1847188	\$367,500	10/12/01	\$52.50	CONSOLIDATED ELECTRICAL DISTR	CM	1	2	
065	020	346280	0300	936	1874309	\$1,955,000	03/21/02	\$2,088.68	WALNUT GROVE M H PARK	MRM	1	2	
065	050	352205	9004	2,600	1797564	\$1,492,314	01/18/01	\$573.97	WASHINGTON ASPHALT	M	1	2	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	030	382800	0465	976	1901590	\$100,000	08/01/02	\$102.46	OFFICE	CM	1	2	
065	010	383040	0020	20,903	1821787	\$1,297,400	06/01/01	\$62.07		M3	1	2	
065	010	383090	0220	25,764	1818172	\$1,575,000	04/26/01	\$61.13	MAC NAB TOOL & DIE	M3	1	2	
065	010	383090	0290	23,515	1741983	\$1,596,000	03/17/00	\$67.87	BRUNDAGE-BONE CONCRETE PUMPING	M3	1	2	
065	010	383090	0360	35,525	1925625	\$1,600,000	11/27/02	\$45.04	HERMANSON CORP	M3	2	2	
065	030	543620	0341	3,690	1914303	\$320,000	09/25/02	\$86.72	UNIQUE SALVAGE	DCE	1	2	
065	030	543620	0481	2,814	1793956	\$950,000	12/15/00	\$337.60	TRAILER PARK & CABINS	GC	1	2	
065	030	543620	0503	3,464	1866876	\$620,000	02/05/02	\$178.98	EMISSION TESTING STATION	GC	1	2	
065	060	615180	0561	3,450	1890485	\$250,000	05/29/02	\$72.46	LAKE SAWYER GROCERY	BR-N-P	1	2	
065	020	619540	0100	248,269	1839078	\$11,040,400	08/28/01	\$44.47	WAREHOUSE	MI	2	2	
065	030	716520	0076	10,146	1827890	\$250,000	07/02/01	\$27.10	VACANT	DCE	2	2	
065	010	775780	0034	20,608	1787878	\$1,310,000	11/17/00	\$63.57	NOVAK MFG	CM	1	2	
065	010	775780	0070	4,310	1735986	\$332,000	02/10/00	\$77.03	HONDA CARE	GWC	1	2	
065	010	775780	0100	15,208	1867742	\$1,325,000	02/07/02	\$87.13	CORVI BUILDING	GWC	2	2	
065	010	775780	0183	40,116	1735343	\$2,326,380	02/08/00	\$57.99	SHINN'S CLOVERDALE ADDIT TO KENT	M2	1	2	
065	010	775780	0201	3,154	1886197	\$325,000	05/06/02	\$103.04	2 SFR AND SHED	CM	1	2	
065	010	775880	0021	5,307	1821747	\$470,000	06/04/01	\$88.56	PLUMBING SUPPLY	CM	1	2	
065	040	783080	0132	4,000	1893585	\$726,500	06/21/02	\$181.63	PARKER PAINTS	CC	1	2	
065	040	783080	0432	14,660	1759485	\$2,187,000	06/13/00	\$149.18	MEDICAL/DENTAL OFFICE BUILDING	O-MU	1	2	
065	040	883040	0031	2,016	1834972	\$313,600	08/06/01	\$155.56	OFFICE BLDG	O	1	2	
065	010	883480	0010	50,450	1844291	\$2,270,000	09/27/01	\$45.00	KIRK PAPER	M1	1	2	
065	030	917960	0790	4,950	1781967	\$237,500	10/13/00	\$47.98		DCE	1	2	
065	030	917960	0815	10,452	1769484	\$523,500	08/01/00	\$50.09	DRAGNESS OFFICE SUPPLY	DCE	1	2	
065	030	982570	0121	3,010	1744794	\$300,000	03/29/00	\$99.67	WALT'S RESTAURANT	DC	1	2	
065	030	982570	0355	8,376	1754457	\$430,000	05/17/00	\$51.34	MELBOURNE BLDG	DC	1	2	
065	030	982570	1051	13,560	1737117	\$1,400,000	02/15/00	\$103.24	CASCADE OFFICE BLDG	DCE	1	2	
065	030	982570	1335	2,265	1853908	\$297,500	11/21/01	\$131.35	WASHINGTON PARK MTG SERVICES	DCE	1	2	

Vacant Frozen Sales Calculation for Area 65 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	072205	9096	28,440	1848385	\$425,000	10/12/01	\$14.94	VACANT LAND	GWC	1	2	
065	010	132204	9113	160,109	1731879	\$802,000	01/05/00	\$5.01	VACANT	M2	1	2	
065	010	132204	9183	261,800	1824433	\$1,500,000	06/14/01	\$5.73	NATIONAL CAN	M3	1	2	
065	010	383000	0005	85,008	1799332	\$555,000	01/31/01	\$6.53	VACANT	GWC	1	2	
065	010	775780	0250	94,537	1801751	\$465,000	01/30/01	\$4.92	VACANT	CM	3	2	
065	020	000660	0045	65,015	1735446	\$350,000	01/31/00	\$5.38	VACANT PARCEL	CM	1	2	
065	020	020000	0055	201,706	1732002	\$125,000	01/07/00	\$0.62	VACANT LAND	AG	3	2	
065	020	020000	0078	111,949	1854859	\$55,000	11/21/01	\$0.49	VACANT LAND	AG	1	2	
065	020	142204	9004	341,946	1900888	\$2,000,000	07/31/02	\$5.85	VACANT	M1	1	2	
065	020	142204	9009	76,653	1762828	\$400,000	06/05/00	\$5.22	W VALLEY MASONRY SUPPLIES	M1	1	2	
065	020	543620	0580	48,833	1908806	\$484,920	09/10/02	\$9.93	VACANT	GC	1	2	
065	020	887980	0090	100,748	1758305	\$850,000	06/01/00	\$8.44	VAN DORENS LANDING & OFFICE PLAZ	M1	1	2	
065	020	000660	0079	447,796	1759328	\$550,000	06/13/00	\$1.23	VACANT	M-2	3	2	
065	030	000660	0116	135,608	1903599	\$70,000	08/13/02	\$0.52	VACANT	M2	2	2	
065	030	242204	9113	3,685	1758257	\$29,000	05/30/00	\$7.87	VACANT	DCE	1	2	
065	030	295190	0005	20,980	1900347	\$190,000	07/26/02	\$9.06	VACANT LAND	DCE	1	2	
065	030	917960	0170	5,400	1908196	\$50,000	08/29/02	\$9.26	VAC LAND	DCE	1	2	
065	040	172205	9286	108,626	1821415	\$360,000	05/31/01	\$3.31	VACANT	MRT16	3	2	
065	040	292205	9005	82,764	1755839	\$450,000	05/15/00	\$5.44	COM'L LAND W/RES.	O	1	2	
065	040	783080	0110	27,597	1886773	\$150,000	05/16/02	\$5.44	VACANT	CC-MU	1	2	
065	050	162206	9020	37,455	1764738	\$519,522	07/12/00	\$13.87		CB	1	2	
065	050	162206	9096	52,131	1822265	\$781,965	06/06/01	\$15.00	VACANT	CB	2	2	
065	050	162206	9187	28,095	1751230	\$393,330	04/18/00	\$14.00	LOT 3 CITY OF MAPLE VALLEY SHORT	CBP	1	2	
065	050	162206	9188	31,663	1747230	\$287,978	04/14/00	\$9.10	VACANT	BCP	1	2	
065	050	162206	9189	26,930	1900155	\$300,000	07/25/02	\$11.14		CB	1	2	
065	050	222205	9046	35,661	1885672	\$70,000	05/10/02	\$1.96		CC	1	2	
065	050	222205	9061	41,817	1794934	\$180,000	12/27/00	\$4.30		CC	1	2	
065	050	252205	9268	696,790	1828776	\$4,800,000	07/10/01	\$6.89	VACANT	C	3	2	
065	050	272205	9173	97,332	1742025	\$1,725,000	03/10/00	\$17.72	MERIDIAN DELI & GROCERY	C	1	2	
065	050	272206	9108	30,810	1754087	\$468,015	05/09/00	\$15.19	VACANT LAND	CB	1	2	
065	050	412700	0879	387,505	1896706	\$1,550,000	07/02/02	\$4.00	VACANT	BP	2	2	